

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: July 19, 2006

Division: Land Authority

Bulk Item: Yes ☐ No ☒

Staff Contact Person: Mark Rosch

Agenda Item Wording: Approval of a contract amendment concerning the sale of certain pre-acquired Florida Forever properties to the State of Florida.

Item Background: The Land Authority has an ongoing partnership with the State of Florida to assist in the acquisition of Florida Forever lands for conservation. Last year the Land Authority entered into a contract to sell approximately 57 acres of pre-acquired properties to the State for \$1,275,180.65. This sales price corresponds to the aggregate purchase price the Land Authority paid for the properties.

Some of the contracted properties are located on Big Pine and No Name Keys. Under the terms of the recently approved Habitat Conservation Plan, the US Fish and Wildlife Service has advised staff the County will lose mitigation credit if the Big Pine and No Name Key parcels are sold. The proposed contract amendment delays the closing of the Big Pine and No Name parcels until December 31, 2006 to allow time to resolve this and other mitigation issues associated with the Habitat Conservation Plan.

Staff became aware of this HCP conflict two days before the scheduled closing date and the end of the State fiscal year. For this reason, it was necessary for the Chairman to execute the amendment prior to holding a Board meeting. Staff is now requesting Board action to ratify the amendment after the fact.

Advisory Committee Action: The Committee will consider this item on July 26, 2006.

Previous Governing Board Action: On March 10, 2005 the Board approved the original contract.

Contract/Agreement Changes: The contract amendment divides the closing into two phases and prorates the sales price. Phase 1 (excluding the Big Pine and No Name Key parcels) closed June 30, 2006 at a sales price of \$1,134,587.70. Phase 2 (consisting of the Big Pine and No Name Key parcels) provides the State a purchase option until December 31, 2006 at a sales price of \$140,592.95.

Staff Recommendation: Approval

Total Cost: N/A

Budgeted: Yes ☐ No ☐.

Cost to Land Authority: N/A

Source of Funds: N/A

Approved By: Attorney X County Land Steward ☐.

Executive Director Approval: Mark J. Rosch
Mark J. Rosch

Documentation: Included: X To Follow: ☐ Not Required: ☐.

Disposition: _____ Agenda Item _____

SALES CONTRACT AMENDMENT
07/19/06

<u>Property</u>	<u>Purchase Price</u>	<u>Courier Fee</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Net Proceeds</u>
Batch Sale of FL Forever Land to State - Phase 1 (Excluding Big Pine & No Name Key parcels)	\$1,134,587.70	\$45.00	\$0.00	\$500.00	\$192.20	\$1,133,850.50
Batch Sale of FL Forever Land to State - Phase 2 (Consisting of Big Pine & No Name Key parcels)	\$ 140,592.95	\$45.00	\$0.00	\$500.00	\$61.00	\$139,986.95

**AMENDMENT TO OPTION AGREEMENT
FOR SALE AND PURCHASE**

THIS AMENDMENT TO OPTION AGREEMENT FOR SALE AND PURCHASE is entered into 30 day of June, 2006, by and between **MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY**, a land authority under Section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986, whose address is 1200 Truman Avenue, Suite 207, Key West, Florida 33040, as "Seller" and the **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA** ("Trustees"), whose address is 3900 Commonwealth Boulevard, Mail Station 115, Tallahassee, Florida 32399-3000, as "Purchaser". Purchaser's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

WITNESSETH:

WHEREAS, the parties entered into that certain Option Agreement For Sale and Purchase dated March 10, 2005, with said Agreement being approved by the Trustees on April 5, 2005 (the "Agreement"); and

WHEREAS, the parties desire to close upon the Property in two phases.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The first sentence of paragraph 1 of the Agreement is hereby modified to read as follows: Seller hereby grants to Purchaser the exclusive option to purchase the real property located in Monroe County, Florida, described in Exhibit "A" (the "Phase 1 Property") and in Exhibit "B" (the "Phase 2 Property"), together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (collectively, the "Property"), in accordance with the terms of this Agreement.
2. The phrase "Option Expiration Date" is hereby revised to read "Option Expiration Dates" wherever such phrase is found in the Agreement.
3. The third sentence of paragraph 2 of the Agreement is hereby amended to read as follows: The Option may be exercised on or before June 30, 2006 as to the Phase 1 Property, and on or before December 31, 2006 as to the Phase 2 Property ("Option Expiration Dates") unless extended by other provisions of the this Agreement.

4. The first sentence of paragraph 3.A. of the Agreement is hereby amended to read as follows: The purchase price for the Phase 1 Property is One Million, One Hundred Thirty-Four Thousand, Five hundred Eighty-Seven and 70/100 Dollars (\$1,134,587.70), and the purchase price for the Phase 2 Property is One Hundred Forty Thousand, Five Hundred Ninety-Two and 95/100 Dollars (\$140,592.95) ("Initial Purchase Price"), which, after credit for the Option Payment, will be paid at the closing for each phase of the Property.
5. The first two sentences of paragraph 3.B. of the Agreement are hereby amended to read as follows: If, prior to the closing for either the Phase 1 Property or the Phase 2 Property DSL determines that the Initial Purchase Price for that phase of the Property exceeds the Authorized Purchase price for that phase, the Initial Purchase Price for that phase will be reduced to the Authorized Purchase Price of that phase of the Property (hereinafter, the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price for either the Phase 1 Property or the Phase 2 Property is less than 95% of the Initial Purchase Price for that phase because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement as to that phase, and neither party shall have any further obligation under this Agreement as to that phase.
6. The first sentence of paragraph 13 of the Agreement is hereby amended to read as follows: The closing for each phase shall be on or before 15 days after Purchaser exercises the option for that phase; provided, however, that if a defect exists in the title to either phase of the Property, title commitment, survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later.

All other terms of the Agreement remain unchanged and in full force and effect and are hereby ratified and confirmed as of this Amendment date.

This Amendment may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Amendment.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals as of the day and year first above written.

SELLER

**Monroe County Comprehensive Plan
Land Authority, a land authority under
section 380.0663(1), Florida Statutes and
Monroe County Ordinance Number 031-
1986**

Witness as to Seller

James R. Limony

Witness as to Seller

George R. Brentnall

Approved as to Form and Legality

By:

Date:

6/30/06

By:

David P. Rice, as Chairman

Attest:

Mark J. Rosch, as Executive Director

6/30/06

Date signed by Seller

(OFFICIAL SEAL)



PURCHASER

**BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE
OF FLORIDA**

By:

Name:

DIVISION OF STATE LANDS,
DEPARTMENT OF ENVIRONMENTAL
PROTECTION, as agent for and on behalf of the
Board of Trustees of the Internal Improvement
Trust Fund of the State of Florida

Date signed by Purchaser

Witness as to Purchaser

Witness as to Purchaser

Approved as to Form and Legality

By:

Date:

EXHIBIT "A"

PARCELS 0097, 0098, 0099 AND 0100

COMMENCING AT THE MOST WESTERLY CORNER OF LOT 12 OF TROPICAL CORAL REEF ESTATES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 8 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE RUN NORTH 39 DEGREES 26 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 12 AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 5 AS SHOWN ON SAID PLAT, FOR A DISTANCE OF 129.13 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER TO BE DESCRIBED; THENCE CONTINUE NORTH 39 DEGREES 26 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 12 AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 5 FOR A DISTANCE OF 129.13 FEET; THENCE RUN SOUTH 50 DEGREES 34 MINUTES EAST FOR A DISTANCE OF 120.00 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF SAID LOT 12, SAID POINT ALSO BEING ON THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD STATE ROAD NO. 4-A AS SHOWN ON SAID PLAT; THENCE RUN SOUTH 39 DEGREES 26 MINUTES WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 12 AND ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID OLD STATE ROAD NO. 4-A FOR A DISTANCE OF 129.13 FEET; THENCE RUN NORTH 50 DEGREES 34 MINUTES WEST A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING.

AND

BEGINNING AT THE MOST WESTERLY CORNER OF LOT 12 OF TROPICAL CORAL REEF ESTATES ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, PAGE 8 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE RUN NORTH 39 DEGREES 26 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 12, AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 5, AS SHOWN ON SAID PLAT, FOR A DISTANCE OF 129.13 FEET; THENCE RUN SOUTH 50 DEGREES 34 MINUTES EAST FOR A DISTANCE OF 120.00 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF SAID LOT 12, SAID POINT ALSO BEING ON THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD STATE ROAD NO. 4-A; THENCE RUN SOUTH 39 DEGREES 26 MINUTES WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 12, AND ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID OLD STATE ROAD NO. 4-A FOR A DISTANCE OF 129.13 FEET TO THE MOST SOUTHERLY CORNER OF SAID LOT 12; THENCE RUN NORTH 50 DEGREES 34 MINUTES WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT 12 FOR A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING. BEING SOUTHWESTERLY ONE-THIRD (1/3) OF LOT 12.

AND

BEGINNING AT THE MOST WESTERLY CORNER OF LOT 14 OF TROPICAL CORAL REEF ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6, AT PAGE 8, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE RUN NORTH 39 DEGREES 26 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 14 AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 5 (U.S. HIGHWAY 1) AS SHOWN ON SAID PLAT FOR A DISTANCE OF 566 FEET; THENCE RUN SOUTH 50 DEGREES 34 MINUTES EAST FOR A DISTANCE OF 120.00 FEET TO A POINT ON THE SOUTHEASTERLY LINE OF SAID LOT 14,

FLORIDA KEYS ECOSYSTEM
PLANTATION KEY/TROPICAL CORAL REEF ESTATES
MCLA/PARCELS 0097, 0098, 0099 & 0100, PART OF LOT 12 & LOT 14
PAGE 1 OF 17

BSM APPROVED
BY  DATE 6-28-06

SAID POINT ALSO BEING ON THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD STATE ROAD 4-A; THENCE RUN SOUTH 39 DEGREES 26 MINUTES WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 14 AND ALONG THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID OLD ROAD 4-A FOR A DISTANCE OF 566 FEET TO THE MOST SOUTHERLY CORNER OF SAID LOT 14; THENCE RUN NORTH 50 DEGREES 34 MINUTES WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT 14 FOR A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING. BEING THE SOUTHWESTERLY 566 FEET OF LOT 14.

AND

COMMENCE AT THE MOST WESTERLY CORNER OF LOT 14 OF TROPICAL CORAL REEF ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 6 AT PAGE 8 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE RUN NORTH 39 DEGREES 26 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF SAID LOT 14 AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 5, AS SHOWN ON SAID PLAT, FOR A DISTANCE OF 541.25 FEET; THENCE RUN SOUTH 13 DEGREES 19 MINUTES EAST FOR A DISTANCE OF 150.75 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREINAFTER TO BE DESCRIBED, SAID POINT BEING ON THE SOUTHEASTERLY LINE OF SAID LOT 14, SAID POINT ALSO BEING ON THE NORTHWESTERLY RIGHT OF WAY LINE OF OLD STATE ROAD NO. 4-A AS SHOWN ON SAID PLAT; THENCE RUN NORTH 39 DEGREES 26 MINUTES EAST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 14 AND ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID OLD STATE ROAD NO. 4-A FOR A DISTANCE OF 270.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 14; THENCE RUN DUE NORTH ALONG THE EAST LINE OF SAID LOT 14 FOR A DISTANCE OF 188.92 FEET TO THE NORTHEAST CORNER OF SAID LOT 14, SAID POINT BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 5; THENCE RUN SOUTH 39 DEGREES 26 MINUTES WEST ALONG NORTHWESTERLY LINE OF SAID LOT 14 AND ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 5 FOR A DISTANCE OF 324.75 FEET TO A POINT WHICH LIES 541.25 FEET, AS MEASURED ALONG THE SAID NORTHWESTERLY LINE OF SAID LOT 14, FROM THE MOST WESTERLY CORNER OF SAID LOT 14; THENCE RUN SOUTH 13 DEGREES 19 MINUTES EAST FOR A DISTANCE OF 150.75 FEET TO THE POINT OF BEGINNING, BEING NORTHEASTERLY PORTION OF LOT 14.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCEL 0101

ALL THAT PORTION OF THE NORTH 300 FEET OF GOVERNMENT LOT 1, SECTION 8, TOWNSHIP 63 SOUTH, RANGE 38 EAST, LYING BETWEEN OLD STATE ROAD 4A AND STATE ROAD 5, LYING AND BEING ON PLANTATION KEY, MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCEL 0110

THAT PART OF THE NORTH 150 FEET OF GOVERNMENT LOT 6, IN SECTION 5, TOWNSHIP 63 SOUTH, RANGE 38 EAST, LYING BETWEEN U.S. HIGHWAY NO. 1 (THE OVERSEAS HIGHWAY) AND OLD STATE ROAD 4-A, ON PLANTATION KEY, MONROE COUNTY, FLORIDA.

BSM APPROVED
BY SD DATE 6-28-06

EXHIBIT "A"

PARCELS 0118 THROUGH 0123

LOTS 5B, 6B, 7B, 8B, 9B AND 10B, PLANTATION SHORES, ACCORDING TO THE PLAT THEREOF
RECORDED IN PLAT BOOK 2, PAGE 78 OF THE PUBLIC RECORDS OF MONROE COUNTY,
FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCEL 0219

AS DESCRIBED IN THAT CERTAIN SURVEY OF JANUARY 27, 1959, ORDER NO. 4592: THE SUBJECT LAND IS DESCRIBED AS FOLLOWS AND IS WHOLLY WITHIN GOVT. LOT 1, SECTION 24, TOWNSHIP 62 SOUTH, RANGE 38 EAST, IN KEY LARGO, MONROE COUNTY, FLORIDA:

FROM AN IRON PIPE ON THE MEAN HIGH TIDE LINE OF THE ATLANTIC OCEAN AT THE MOST SOUTHERLY CORNER OF GOVT. LOT 1, RUN NORTH ON THE WEST LINE OF SAID GOVT. LOT 1, A DISTANCE OF 410.02 FEET TO THE POINT OF BEGINNING OF TRACT B: THENCE CONTINUE NORTH ON SAID WEST LINE OF GOVT. LOT 1, A DISTANCE OF 60 FEET, MORE OR LESS; THENCE EAST AT RIGHT ANGLES TO LAST DESCRIBED COURSE A DISTANCE OF 272.88 FEET TO AN IRON PIPE ON THE SAID MEAN HIGH TIDE LINE; THENCE SOUTHWESTERLY MEANDERING SAID MEAN HIGH TIDE LINE A DISTANCE OF 60 FEET MORE OR LESS, TO AN IRON PIPE DIRECTLY EAST OF THE POINT OF BEGINNING; THENCE WEST A DISTANCE OF 226.34 FEET TO THE POINT OF BEGINNING, SUBJECT TO AN EASEMENT OVER THE WEST 25 FEET OF THE ABOVE DESCRIBED PROPERTY. SAID EASEMENT UNTIL MUTUALLY AGREED OTHERWISE SHALL BE LOCATED ALONG, PARALLEL AND CONTIGUOUS TO THE NORTHWESTERLY BOUNDARY LINE OF SAID GOVT. LOT 1.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0282, 0284 THROUGH 0288, 0293 THROUGH 0295, 0299 THROUGH 0305, 0307 AND 0308

LOTS 1, 3 THROUGH 7, 12 THROUGH 14, 18 THROUGH 24, 26 AND 27, RICHARD PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 147 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0358, 0360, 0380, 0381, 0383 AND 0387

NORTH 1/2 LOT 2 AND LOT 3, BLOCK 2, AND LOTS 2 AND 6, BLOCK 5 AND LOTS 11 AND 12, BLOCK 4, NORTH CAROLINA BEACH FISHING CLUB, AS RECORDED IN PLAT BOOK 1, PAGE 93 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0428 THROUGH 0432, 0434 THROUGH 0437 AND 0439

LOTS 1 THROUGH 5, 7 THROUGH 10 AND 12, OF BURLINGTON HEIGHTS, A SUBDIVISION OF THE SOUTH 293.48 FEET OF LOT 18, SECTION 28, TOWNSHIP 61 SOUTH, RANGE 39 EAST, MONROE COUNTY, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 AT PAGE 148 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0464, 0465, 0467, 0468, 0470, 0471, 0478 THROUGH 0484, 0504 THROUGH 0513, 0518 THROUGH 0528, 0534, 0536, 0538 AND 0539

LOTS 3, 4, 6, 7, 9, 10, 17 AND 18, BLOCK 2, LOTS 1 THROUGH 5, BLOCK 3, LOTS 1 THROUGH 10 AND 15 THROUGH 24, BLOCK 4 AND LOTS 1, 7, 9, 11 AND 12, BLOCK 5, B.C. MORENO'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 138, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCEL 0547

PARCEL 1

A PARCEL OF LAND BEING THAT PORTION OF LOT 5, SECTION 6, TOWNSHIP 61 SOUTH, RANGE 40 EAST, KEY LARGO, MONROE COUNTY, FLORIDA, AS SHOWN ON THE P.F. JENKINS PLAT MADE FOR THE MODEL LAND COMPANY, AS RECORDED IN PLAT BOOK 1, PAGE 68 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, LYING SOUTHEASTERLY OF U.S. HIGHWAY NO. 1 (STATE ROAD NO. 5 AND S-905), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 1 (SOUTHEASTERLY RIGHT-OF-WAY LINE OF S-905) WITH THE EAST LINE OF SAID LOT 5 AS SHOWN ON THE PLAT OF "OCEAN ISLE ESTATES" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 14 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE SOUTH $0^{\circ} 53' 41''$ EAST ALONG SAID EAST LINE, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF NEW PROVIDENCE DRIVE AS SHOWN ON SAID PLAT OF "OCEAN ISLE ESTATES" FOR 189.82 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR 320.39 FEET; THENCE SOUTH $89^{\circ} 07' 19''$ WEST 165.00 FEET TO AN INTERSECTION WITH A LINE BEING 165.00 FEET WESTERLY OF, AS MEASURED AT RIGHT ANGLES AND PARALLEL TO SAID EAST LINE OF LOT 5; THENCE NORTH $0^{\circ} 53' 41''$ WEST ALONG SAID PARALLEL LINE FOR 300.00 FEET TO AN INTERSECTION WITH SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1; THENCE NORTH $37^{\circ} 14' 49''$ EAST ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE FOR 128.16 FEET; THENCE SOUTH $47^{\circ} 45' 11''$ EAST FOR 117.65 FEET TO THE POINT OF BEGINNING.

LESS:

THE NORTHEASTERLY 9.70 FEET THEREOF,

ALSO:

PARCEL 2

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF LOT 5 AND 12, SECTION 6, TOWNSHIP 61 SOUTH, RANGE 40 EAST, KEY LARGO, MONROE COUNTY, FLORIDA, AS SHOWN ON THE P.F. JENKINS PLAT MADE FOR THE MODEL LAND COMPANY, AS RECORDED IN PLAT BOOK 1, PAGE 68 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA, LYING SOUTHEASTERLY OF U.S. HIGHWAY NO. 1 (STATE ROAD NO. 5 AND S-905), AND BEING MORE PARTICULARLY DESCRIBED BY "METES AND BOUNDS" AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF SAID U.S. HIGHWAY NO. 1 (SOUTHEASTERLY RIGHT-OF-WAY LINE OF S-905) WITH THE EAST LINE OF SAID LOT 5 AS SHOWN ON THE PLAT OF "OCEAN ISLE ESTATES" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT

BOOK 5, PAGE 14 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; THENCE SOUTH 0° 53' 41" EAST ALONG SAID EAST LINE, ALONG THE WESTERLY RIGHT-OF-WAY LINE OF NEW PROVIDENCE DRIVE AS SHOWN ON THE SAID PLAT OF "OCEAN ISLE ESTATES" FOR 510.21 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUE ALONG SAID WESTERLY RIGHT-OF-WAY LINE ALONG THE EAST LINE OF SAID LOT 5 AND LOT 12 FOR 180.03 FEET; THENCE SOUTH 89° 07' 19" WEST FOR 165.00 FEET TO AN INTERSECTION WITH A LINE BEING 165.00 FEET WESTERLY OF, AS MEASURED AT RIGHT ANGLES AND PARALLEL TO SAID EAST LINE OF LOT 12; THENCE NORTH 0° 53' 41" WEST ALONG SAID PARALLEL LINE FOR 180.03 FEET; THENCE NORTH 89° 07' 19" EAST FOR 165.00 FEET TO THE POINT OF BEGINNING.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0759, 0764 AND 0765

LOTS 7, 12 AND 13, BLOCK 4, TORCH KEY ESTATES REVISED, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 4, PAGE 40 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCEL 0813

LOT 6, BLOCK 6, TORCH KEY ESTATES, LITTLE TORCH KEY, MONROE COUNTY,
FLORIDA, AS RECORDED IN PLAT BOOK 4, AT PAGE 40, OF THE PUBLIC RECORDS OF
MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0873 THROUGH 0875

LOT 22, LESS THE WESTERLY 25 FEET THEREOF; LOT 23, LESS THE WESTERLY 25 FEET THEREOF; LOT 24, LESS THE WESTERLY 25 FEET THEREOF AND ALL THE VACANT ROAD ADJACENT TO LOT 24, DORN'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4 AT PAGE 56, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA. SITUATED ON BIG TORCH KEY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

EXHIBIT "A"

PARCELS 0899 THROUGH 0901, 0922, 0973, 0974, 1065, 1169 THROUGH 1172, 1175 THROUGH 1184, 1214, 1215, 1224, 1239, 1270, 1271, 1291 THROUGH 1293, 1342, 1343, 1369, 1371, 1376, 1379, 1380, 1399 THROUGH 1402, 1428, 1451 THROUGH 1456, 1471 THROUGH 1475, 1528, 1539 THROUGH 1544, 1555, 1556, 1559, 1560, 1564, 1591, 1594, 1595, 1597, 1598, 1601, 1606, 1610 THROUGH 1645, 1647 THROUGH 1657, 1737, 1738, 1747 THROUGH 1752, 1762 THROUGH 1790, 1793 THROUGH 1797, 1810 THROUGH 1813, 1815 AND 1816

LOTS 9 THROUGH 11, BLOCK 1, LOT 8, BLOCK 2, LOTS 16 AND 17, BLOCK 4, LOT 12, BLOCK 8, LOTS 20 THROUGH 23, BLOCK 12, LOTS 2 THROUGH 11, BLOCK 13, LOTS 17 AND 18, BLOCK 14, LOTS 3 AND 18, BLOCK 15, LOTS 1, 2 AND 22 THROUGH 24, BLOCK 17, LOTS 1 AND 2, BLOCK 20, LOTS 4, 6, 11, 14 AND 15, BLOCK 21, LOTS 10 THROUGH 13, BLOCK 22, LOTS 1 AND 24, BLOCK 24, LOTS 1 THROUGH 5 AND 20 THROUGH 24, BLOCK 25, LOT 15, BLOCK 28, LOTS 2 THROUGH 7, 18, 19, 22 AND 23, BLOCK 29, LOT 3, BLOCK 30, LOTS 6, 9, 10, 12, 13, 16 AND 21, BLOCK 31, LOTS 1 THROUGH 24, BLOCK 32, LOTS 1 THROUGH 12 AND 14 THROUGH 24, BLOCK 33, LOTS 1, 2 AND 11 THROUGH 16, BLOCK 37, LOTS 1 THROUGH 24, BLOCK 39, LOTS 1 THROUGH 5 AND 8 THROUGH 12, BLOCK 40 AND LOTS 1 THROUGH 4, 6 AND 7, BLOCK 42, RAINBOW BEACH, BIG TORCH KEY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 164, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

FLORIDA KEYS ECOSYSTEM
BIG TORCH KEY / RAINBOW BEACH

MCLA/PARCELS 0899-0901, 0922, 0973, 0974, 1065, 1169-1172, 1175-1184, 1214, 1215, 1224, 1239, 1270, 1271, 1291-1293, 1342, 1343, 1369, 1371, 1376, 1379, 1380, 1399-1402, 1428, 1451-1456, 1471-1475, 1528, 1539-1544, 1555, 1556, 1559, 1560, 1564, 1591, 1594, 1595, 1597, 1598, 1601, 1606, 1610-1645, 1647-1657, 1737, 1738, 1747-1752, 1762-1790, 1793-1797, 1810-1813, 1815 & 1816, LOTS 9-11, BLOCK 1, LOT 8, BLOCK 2, LOTS 16 & 17, BLOCK 4, LOT 12, BLOCK 8, LOTS 20-23, BLOCK 12, LOTS 2-11, BLOCK 13, LOTS 17 & 18, BLOCK 14, LOTS 3 & 18, BLOCK 15, LOTS 1, 2 & 22-24, BLOCK 17, LOTS 1 & 2, BLOCK 20, LOTS 4, 6, 11, 14 & 15, BLOCK 21, LOTS 10-13, BLOCK 22, LOTS 1 & 24, BLOCK 24, LOTS 1-5 & 20-24, BLOCK 25, LOT 15, BLOCK 28, LOTS 2-7, 18, 19, 22 & 23, BLOCK 29, LOT 3, BLOCK 30, LOTS 6, 9, 10, 12, 13, 16 & 21, BLOCK 31, LOTS 1-24, BLOCK 32, LOTS 1-12 & 14-24, BLOCK 33, LOTS 1, 2 & 11-16, BLOCK 37, LOTS 1-24, BLOCK 39, LOTS 1-5 & 8-12, BLOCK 40 & LOTS 1-4, 6 & 7, BLOCK 42
PAGE 16 OF 17

EXHIBIT "A"

PARCELS #1930, 1931, 1934 THROUGH 1937, 1941, 1942, 1946 THROUGH 1955, 1957 THROUGH 1962, 1970, 1971 AND 1984 THROUGH 1990

LOTS 6, 7, 10 THROUGH 13, 17, 18 AND 22 THROUGH 31, BLOCK 5 AND LOTS 2 THROUGH 7, 15, 16 AND 29 THROUGH 35, BLOCK 6, SILVER SHORES ESTATES, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, AT PAGE 111, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM APPROVED
BY  DATE 6-28-06

FLORIDA KEYS ECOSYSTEM

RAMROD KEY/SILVER SHORES ESTATES

MCLA/PARCELS 1930, 931, 1934, 1935-1937, 1941, 1942, 1946-1955, 1957-1962, 1970, 1971, 1984-1990, LOTS 6, 7, 10-13, 17-18 & 22-31, BLOCK 5, LOTS 2-7, 15-16 & 29-35, BLOCK 6

PAGE 17 OF 17

EXHIBIT "B"

PARCEL 5902

LOT 9, BLOCK 11, KOEHN'S SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED
IN PLAT BOOK 3, PAGE 83 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM: 

DATE: 6-29-06

EXHIBIT "B"

PARCEL 6539

LOT 8, BLOCK 2, OCEAN HEIGHTS, NO NAME KEY, AS RECORDED IN PLAT BOOK 1, PAGE 75, OF
THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM: 
DATE: 6-29-06

EXHIBIT "B"

PARCELS 6556 THROUGH 6560, 6564 THROUGH 6566, 6573 THROUGH 6579, 6589, 6590, 6595 THROUGH 6601, 6641, 6642, 6655 THROUGH 6658 AND 6667 THROUGH 6671

LOTS 1 THROUGH 5 AND 9 THROUGH 11, BLOCK 1, LOTS 6 THROUGH 12, BLOCK 2, LOTS 10, 11 AND 16 THROUGH 22, BLOCK 3, LOTS 14 AND 15, BLOCK 5 AND LOTS 4 THROUGH 7 AND 16 THROUGH 20, BLOCK 6, TUXEDO PARK, NO NAME KEY, AS RECORDED IN PLAT BOOK 1, PAGE 134, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA.

BSM: 

DATE: 6-29-06

COUPON BIGHT KEY DEER

NO NAME KEY/TUXEDO PARK

MCLA/PARCEL 6556-6560, 6564-6566, 6573-6579, 6589, 6590, 6595-6601, 6641, 6642, 6655-6658 & 6667-6671, LOTS 1-5 & 9-11, BLOCK 1, LOTS 6-12, BLOCK 2, LOTS 10, 11 & 16-22, BLOCK 3, LOTS 14 & 15, BLOCK 5 & LOTS 4-7 & 16-20, BLOCK 6

PAGE 3 OF 5

EXHIBIT "B"

PARCEL 8494

ON THE ISLAND OF BIG PINE KEY, AND KNOWN AS A PART OF LOT FOUR (4) OF SECTION TWENTY-FIVE (25), TOWNSHIP SIXTY-SIX (66) SOUTH OF RANGE TWENTY-NINE (29) EAST, MONROE COUNTY, FLORIDA, LYING SOUTH AND WEST OF U.S. HIGHWAY NO. 1, FORMERLY THE F.E.C. RAILROAD.

BSM: 

DATE: 6-29-06

EXHIBIT "B"

PARCEL 9040

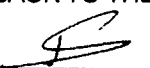
A PARCEL OF LAND IN THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHWEST ONE-FOURTH OF SECTION TWENTY-SIX (26), TOWNSHIP SIXTY-SIX (66) SOUTH OF RANGE TWENTY-NINE (29) EAST ON BIG PINE KEY, MONROE COUNTY, FLORIDA, AND KNOWN AS LOT TWENTY-TWO (22) OF AN UNRECORDED SUBDIVISION, BY C.G. BAILEY REGISTERED FLORIDA LAND SURVEYOR NO. 620, AND DATED SEPTEMBER 19, 1952, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST LINE OF THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHWEST ONE-FOURTH OF SECTION TWENTY-SIX (26), TOWNSHIP SIXTY-SIX (66) SOUTH OF RANGE TWENTY-NINE (29) EAST, AND THE NORTH RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1, RUN WEST ALONG THE NORTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 FOR A DISTANCE OF 305.02 FEET TO A POINT; THENCE WITH A DEFLECTED ANGLE TO THE RIGHT OF 89 DEGREES, 51 MINUTES AND NORTH FOR A DISTANCE OF 650.395 FEET TO THE POINT OF BEGINNING OF PARCEL OF LAND HEREINAFTER DESCRIBED; FROM SAID POINT OF BEGINNING CONTINUE NORTH ALONG THE EAST RIGHT-OF-WAY LINE OF A 50 FOOT ROAD OR STREET FOR A DISTANCE OF 319.475 FEET; THENCE AT RIGHT ANGLES AND EAST FOR A DISTANCE OF 305.02 FEET; THENCE AT RIGHT ANGLES AND SOUTH FOR A DISTANCE OF 319.475 FEET; THENCE AT RIGHT ANGLES AND WEST FOR A DISTANCE OF 305.02 FEET BACK TO THE POINT OF BEGINNING.

LESS AND EXCEPT:

A PARCEL OF LAND IN THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHWEST ONE-FOURTH OF SECTION TWENTY-SIX (26), TOWNSHIP SIXTY-SIX (66) SOUTH OF RANGE TWENTY-NINE (29) EAST ON BIG PINE KEY, MONROE COUNTY, FLORIDA, AND BEING A PORTION OF LOT TWENTY-TWO (22) OF AN UNRECORDED SUBDIVISION, BY C.G. BAILEY REGISTERED FLORIDA LAND SURVEYOR NO 620, AND DATED SEPTEMBER 19, 1952 AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST LINE OF THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHWEST ONE-FOURTH OF THE SECTION TWENTY-SIX (26), TOWNSHIP SIXTY-SIX (66) SOUTH RANGE TWENTY-NINE (29) EAST, AND THE NORTH RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 1, RUN WESTERLY ALONG THE NORTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 FOR A DISTANCE OF 305.02 FEET TO A POINT; THENCE WITH A DEFLECTED ANGLE TO THE RIGHT OF 89 DEGREES, 51 MINUTES AND NORTH FOR A DISTANCE OF 650.40 FEET TO THE POINT OF BEGINNING OF A PARCEL OF LAND HEREINAFTER DESCRIBED; FROM SAID POINT OF BEGINNING CONTINUE NORTH ALONG THE EAST RIGHT-OF-WAY LINE OF A 50 FOOT ROAD OR STREET FOR A DISTANCE OF 142.81 FEET; THENCE AT RIGHT ANGLES AND EAST FOR A DISTANCE OF 305.02 FEET; THENCE AT RIGHT ANGLES AND SOUTH FOR A DISTANCE OF 142.81 FEET; THENCE AT RIGHT ANGLES AND WEST FOR A DISTANCE OF 305.02 FEET BACK TO THE POINT OF BEGINNING.

BSM: 

DATE: 6-29-06

Project: FLORIDA KEYS ECOSYSTEM
Parcel #: SEE EXHIBIT A

(Form Created 02/04)

OPTION AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this 10th day of March, 2005, between **MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY**, a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986, whose address is **1200 Truman Avenue, Suite 207, Key West Florida 33040**, as "Seller" and the **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA** ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Purchaser". Purchaser's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. **GRANT OF OPTION.** Seller hereby grants to Purchaser the exclusive option to purchase the real property located in Monroe County, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Purchaser and is effective only if DSL gives written notice of exercise to Seller.

2. **OPTION TERMS.** The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). The Option Payment, in the form of a state warrant, will be forwarded to Seller upon its receipt by DSL from the Comptroller of the State of Florida. The option may be exercised during the period beginning with Purchaser's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees, and ending 120 days after Purchaser's approval of this Agreement ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Purchaser's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller.

3.A. **PURCHASE PRICE.** The purchase price for the Property is **One Million, Two Hundred Seventy Five Thousand, One Hundred Eighty Dollars and 65/100 (\$1,275,180.65)** ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Purchaser to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Purchaser, and to require the escrow agent to pay Seller's expenses of sale. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Purchaser and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 259.041(7), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5.

3.B. **ADJUSTMENT OF PURCHASE PRICE.** If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (hereinafter the "Final Adjusted Purchase Price"). If the Final Adjusted Purchase Price is less than 95% of the Initial Purchase Price because of the adjustment provided for in this paragraph 3.B., Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligation under this Agreement. If seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 10 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Purchaser a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller

shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price.

4.A. ENVIRONMENTAL SITE ASSESSMENT. Purchaser, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 4.B.).

4.B. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, Purchaser, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Purchaser elect not to terminate this Agreement, Seller shall, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary, as to Hazardous Materials placed on the Property during Seller's ownership of the Property, to bring the Property into full compliance with Environmental Law. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environmental or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, chemical, waste, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste or any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect. Should the estimated cost of clean up of Hazardous Materials exceed a sum which is equal to 1% of the Initial Purchase Price as stated in paragraph 3.A., however, Seller may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement.

The limitation herein on Seller's contractual obligation to indemnify Purchaser as specified in this paragraph 4.B. shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Purchaser's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

5. SURVEY. Purchaser may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

6. TITLE INSURANCE. Purchaser may provide a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company approved by DSL, insuring marketable title to the Property in the amount of the purchase price. Seller warrants that any billboards on the property shall be removed prior to closing.

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title that are not acceptable to Purchaser, Seller shall, within 90 days after notice from Purchaser, remove said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Purchaser shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the

Purchase Price, (c) extend the amount of time Seller has to remove the defects in title, or (d) terminate this Agreement, thereupon releasing Purchaser and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17. of this Agreement shall apply.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a statutory warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

The Purchaser, by way of this Agreement, hereby petitions the Seller for the release of the mineral rights reserved by the Seller pursuant to Section 270.11, Florida Statutes. The basis for the release is that the Purchaser requires these rights for more effective management in the preservation of the Property and the Purchaser is also governed by Section 270.11, Florida Statutes. These mineral rights are to be conveyed at closing to the Purchaser as additional consideration for payment of the purchase price.

9. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Purchaser a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Purchaser shall prepare the deed described in paragraph 8. of this Agreement, Purchaser's and Seller's closing statements and the title, possession and lien affidavit certified to Purchaser and title insurer and an environmental affidavit on DSL forms provided by DSL. All prepared documents shall be submitted to DSL for review and approval at least 15 days prior to the Option Expiration Date.

10. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Purchaser elects to terminate the Agreement.

11. EXPENSES. Seller will pay the documentary revenue stamp tax, if any, and all other taxes or costs associated with the conveyance, including the cost of recording the deed described in paragraph 8. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Property.

12. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are or may become a lien against the Property. If Purchaser acquires fee title to the Property between January 1 and November 1, Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and millage rates on the Property. If Purchaser acquires fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

13. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Purchaser exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or within 60 days after receipt of documentation removing the defects, whichever is later. Purchaser shall set the date, time and place of closing.

14. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Purchaser in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered by an act of God or other natural force beyond the

control of Seller, however, Purchaser may elect, at its sole option, to: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by DSL, (b) accept the title as it then is with no reduction in the Purchase Price, or (c) terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property. Seller warrants that there are no facts known to Seller materially affecting the value of the Real Property which are not readily observable by Purchaser or which have not been disclosed to Purchaser.

All wells located on the Property shall be duly abandoned at the Seller's sole cost and expense prior to the exercise of the option unless this requirement is waived by DSL in writing.

Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris (hereafter, "trash and debris") from the Property to the satisfaction of DSL prior to the exercise of the option by Purchaser. If the Seller does not remove all trash and debris from the Property prior to closing, Purchaser at its sole option, may elect to: (a) deduct the expense necessary to remove trash and debris from the Seller's proceeds of sale up to but not to exceed \$1,000.00 and proceed to close, with the Purchaser incurring any additional expenses necessary to remove all trash and debris and clean up the Property subsequent to closing, (b) extend the amount of time the Seller has to remove all trash and debris from the Property, (c) terminate this Agreement, and neither party shall have any further obligations under the Agreement.

15. RIGHT TO ENTER PROPERTY AND POSSESSION. Seller agrees that from the date this Agreement is executed by Seller, Purchaser and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. Seller shall deliver possession of the Property to Purchaser at closing.

16. ACCESS. Seller warrants that there is legal and practical ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

17. DEFAULT. If Seller defaults under this Agreement, Purchaser may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages, or any other remedy permitted by law or in equity resulting from Seller's default.

18. BROKERS. Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 9. Seller shall indemnify and hold Purchaser harmless from any and all such claims, whether disclosed or undisclosed.

19. RECORDING. Purchaser may record this Agreement, or notice of it, in the appropriate county or counties.

20. ASSIGNMENT. This Agreement may be assigned by Purchaser, in which event, Purchaser will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Purchaser.

21. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.

22. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Purchaser's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

23. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Purchaser or which cannot be timely removed by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Purchaser's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties.

Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

25. WAIVER. Failure of Purchaser to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

26. AGREEMENT EFFECTIVE. This Agreement or any modification, amendment or alteration thereto, shall not be effective or binding upon any of the parties hereto until it has been executed by all of the parties hereto and approved by or on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

27. COUNTERPARTS. This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.

28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.

29. NOTICE. Whenever either party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally, transmitted via facsimile transmission, mailed postage prepaid, or sent by overnight courier to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement.


30. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 8. of this Agreement and Purchaser's possession of the Property.

IF THIS INSTRUMENT IS NOT EXECUTED BY THE SELLER ON OR BEFORE **NOVEMBER 21, 2004**, PURCHASER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS INSTRUMENT. PURCHASER'S EXECUTION OF THIS INSTRUMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL

APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

SELLER

 **MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY**, a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986

(Official Seal)

ATTEST:

Name: Mark J. Rosch
Executive Director

Approved as to Form and Legality

By: [Signature]

Date: 2/7/05

By: [Signature]
Name: David P. Rice
Chairman

February 16, 2005

Date Signed by Seller

Phone No. (305) 295-5180
8 a.m. - 5 p. m.

PURCHASER

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE
FLORIDA DEPARTMENT OF ENVIRONMENTAL
PROTECTION

BY: [Signature]

AS ITS: Chief, Bureau of Land Acquisition

3-10-05
Date signed by Purchaser

[Signature]
Witness as to Purchaser

NAME: _____

[Signature]
Witness as to Purchaser

Approved as to Form and Legality

By: William C. Robinson

Date: 3-8-05

STATE OF FLORIDA

COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 16th day of February, 2005, by David P. Rice and Mark J. Rosch as Chairman and Executive Director, respectively, for and on behalf of **MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY**, a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986. Such person(s) (Notary Public must check applicable box):

☒ I/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.

(NOTARY PUBLIC SEAL)



Kimberly A. Nystrom
My Commission DD190997
Expires April 19, 2007

Kimberly A. Nystrom
Notary Public

Kimberly A. Nystrom
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: DD190997

My Commission Expires: April 19, 2007

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me this 10 day of March, 2005, by Lynda I. Godfrey, Bureau of Land Acquisition, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. He/She is personally known to me.

(NOTARY PUBLIC SEAL)



Kelly J. Highsmith
Notary Public

Kelly J. Highsmith
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

Legal Description

See Exhibit A

7/12/04

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(OTHER)

STATE OF FLORIDA

COUNTY OF MONROE

Before me, the undersigned authority, personally appeared David P. Rice ("affiant"), this 16th day of February, 2005, who, first being duly sworn, deposes and says:

1) That affiant is the Chairman of the Monroe County Comprehensive Plan Land Authority, a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986, as "Seller", whose address is 1200 Truman Avenue, Suite 207, Key West, FL 33040, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by the Seller to make this affidavit. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
-------------	----------------	-----------------

Non-Applicable. Seller is a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986.

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees or other benefits incident to the sale of the Property are: (if non-applicable, please indicate "None" or "Non-Applicable")

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
Larry R. Erskine, PA	1200 Truman Avenue, Suite 207 Key West, FL 33040	Attorney Fees	\$500.00

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")


<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
Michael A. Jullie 7721 SW 62 nd Avenue Suite 201 Miami, FL 33143	12/18/02	Sale to MCLA	\$118,812.00

Charles E. Huffman, as PR of the Estate of James P. Huffman, deceased 3041 W 30 th Court Panama City, FL 32405	5/13/03	Sale to MCLA	\$32,000.00
Evelyn Ann Sawyer 3612 Sunrise Drive Key West, FL 33040	8/23/02	Sale to MCLA	\$2,200.00
David Gavigan and Diane Willard 31 Arbor Court Fairport, NY 14450	7/24/02	Sale to MCLA	\$18,965.00
Paul J. Mitchell, as successor trustee of the Margarita Lacedonia Mitchell Declaration of Trust and individually PO Box 4930 Key West, FL 33041-4930	11/01/02	Sale to MCLA	\$575.00
William O. Wright, Sr. Florea H. Wright 116 Pine Lane Drive Milledgeville, GA 31061	7/11/02	Sale to MCLA	\$3,237.25
Lutgarda F. Kerr 1225 5 th Street Key West, FL 33040	5/21/02	Sale to MCLA	\$2,300.00
Roy Daniel West 6105 Quail Valley Road Tallahassee, FL 32309	9/23/02	Sale to MCLA	\$189.75

This affidavit is given in compliance with the provisions of Sections 286.23, 375.031(1), and 380.08(2), Florida Statutes.

AND FURTHER AFFIANT SAYETH NOT.

AFFIANT



Name: David P. Rice, Chairman

SWORN TO and subscribed before me this 16th day of February, 2005, by David P. Rice, as Chairman for and on behalf of the Monroe County Comprehensive Plan Land Authority, a land authority under section 380.0663(1), Florida Statutes and Monroe County Ordinance Number 031-1986. Such person(s) (Notary Public must check applicable box):

☒

is/~~was~~ personally known to me.

☐

produced a current driver license(s).

☐

produced _____ as identification.

(NOTARY PUBLIC SEAL)



Kimberly A Nystrom
My Commission DD190997
Expires April 19, 2007

Kimberly A. Nystrom

Notary Public

Kimberly A. Nystrom

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: **DD190997**

My Commission Expires: **April 19, 2007**